



4. Do you find by a preponderance of the evidence that CapWealth Advisors, LLC did not adopt and implement written policies and procedures reasonably designed to prevent violation of the Investment Advisers Act in violation of Section 206(4) of the Investment Advisers Act and Rule 206(4)-7 there-under?

Yes\_\_\_

No ☒

[REDACTED]

11/1/2022

/ Foreperson